

NOTICE IS HEREBY GIVEN that pursuant to Articles 49 and 49A of the Company's Articles of Association, the 87th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on **30th May 2025 at 11:00a.m.** to conduct the following business:

Ordinary Business

1. Annual Report and Financial Statements for the year ended 31st December 2024

To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31 December 2024 together with the reports of the Chairman, Directors and Auditor thereon.

2. Dividends

To confirm the payment of an interim dividend for the year 2024 of Kes 2.00 per share paid on 11th October, 2024 and to approve the payment of a final dividend for the year 2024 of Kes 11.50 per share to be paid on 25th July 2025 to Shareholders registered as at 28th May 2025. This makes the total dividend payout for the year ended 31st December 2024 Kes. 13.50 per share.

3. Election of Directors

- To elect Mr. Sagheer Mufti who was appointed by the Board on 29th August 2024 as an Non-Executive Director in accordance with Article 90 of the Company's Articles of Association, and who being eligible, offers himself for re-election.
- To elect Ms. Gladys Karuri who was appointed by the Board on 6th November 2024 as an Independent Non-Executive Director in accordance with Article 90 of the Company's Articles of Association, and who being eligible, offers herself for re-election.
- To re-elect the following Directors who retire by rotation in accordance with Articles 85 and 86 of the Company's Articles of Association and who being eligible offer themselves for re-election:
 - Mr. John Metcalf
 - Mr. Akbar Poonawala

4. Board Audit Committee

In accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors being members of the Board Audit Committee be confirmed to continue to serve as members of the said Committee:

- Mr. Owen Koimburi
- Mr. John Metcalf
- Ms. Gladys Karuri

5. Directors Remuneration

To approve the Directors' Remuneration Report and the remuneration paid for the financial year ended 31st December 2024 and to authorize the Board to set the Directors' remuneration for the year 2025.

6. Re-appointment of Independent Auditor

To approve the re-appointment of KPMG Kenya as auditor of the Company in accordance with Section 721 of the Companies Act, 2015 and to authorise the Directors to set their remuneration for the ensuing financial year.

Special Business

7. Delegated Authority to the Board

The following resolution be passed as an Ordinary Resolution:

"That the Board be and is hereby authorized to formulate, approve and regularly review the below policies and procedures as required under Sec 8.2 of the Thirteen Schedule of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023:

- Remuneration
- Effective communication with stakeholders
- Corporate disclosure policies and procedures
- Dispute resolution for internal and external disputes
- Attraction and retention of board members"

8. To consider and if thought fit, approve the amendment of Article 49 of the Company's Articles of Association

The following resolution be passed as a Special Resolution:

The Board of Directors proposes an amendment to the Company's Articles of Association concerning the method of issuing notice for General Meetings. Article 49 currently provides that notice of a General Meeting ("Notice") may be served to members by publication in a daily newspaper with nationwide circulation for two (2) days. It is proposed that this requirement be amended so that the Notice may instead be published in such newspaper for one (1) day only. This amendment is intended to enhance efficiency and reduce administrative costs, while still ensuring that adequate public notice is provided to shareholders. All other methods of delivering the notice including post or publication on the Company's website, remain unchanged.

Below is the amended Article 49:

"A General Meeting shall be called by twenty-one (21) days' notice in writing at the least. To the extent permissible by law, the Company may serve any notice to be given to members by publishing such notice in one (1) daily newspaper with nation wide circulation for one (1) day; or by electronic mail or by other electronic means not prohibited by law including the publication thereof on the Company's website; or by sending such notice through the post addressed to such member at their registered postal address; or by facsimile transmission to such member at their registered facsimile address. The notice shall specify the date, place and hour of the meeting, the physical, postal or electronic addresses to which communications may be relayed and, in the case of special business, the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- in the case of a meeting called as the annual general meeting, by members present and entitled to vote thereat;
- and in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together not holding less than seventy-five per cent (75%) in nominal value of the shares giving that right."

By Order of the Board

Margaret Kipchumba

Group General Counsel & Company Secretary

08 May 2025

Notes:

Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Articles of Association, the AGM shall be conducted as a Virtual Meeting. The Notice of the AGM has been published on the Company's website www.jubileeinsurance.com in compliance with Article 49 of the Company's Articles of Association. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary.

1. Registration for AGM

- Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialing ***483*890#** for all mobile networks and following the various prompts regarding the registration process. Any shareholder outside Kenya can send their request to jhlagm@image.co.ke
- In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used to purchase their shares and/or their CDSC Account Number at hand. For assistance, please dial the following helpline number: 0709170000 from 9.00 a.m. to 4.00 p.m. on any business day.
- Registration for the AGM opens on 9th May 2025 11:00 a.m. and will close on 28th May 2025 11:00a.m.

2. Material for the AGM

The following documents may be viewed on the Company's website at www.jubileeinsurance.com:

- AGM Notice and the proxy form.
- Company's Annual Report and full financial statements for the year 2024.

3. Questions regarding the AGM and the financials

- Shareholders wishing to raise any questions or clarifications regarding the business of the AGM may do so by:
 - sending their written questions by email to jhlagm@image.co.ke; or
 - physically delivering their written questions with an email address to the office premises of the Company at Jubilee Insurance HQ, Kilimanjaro Avenue Upper Hill or Image Registrars offices at 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
 - Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option "Ask Question" on the prompts.
 - During the AGM, shareholders can send their questions by using the "Questions" tab on their livestream link.
- Shareholders must provide their details (full names, ID or Passport Number/CDSC Account Number) when submitting their questions.
- All questions and clarification received by the Company by 28th May 2025 at 11:00 a.m. Responses to all questions received before the AGM and during the AGM shall be posted on the Company's website after the AGM.

4. Proxy form

- In accordance with Sec. 298(1) of the Companies Act, 2015 Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.
- A proxy need not be a member of the Company but if not the Chairman of the AGM, the proxy will need access to a mobile telephone.
- Physical copies of the proxy form are available at the Image Registrars Limited offices, at Jubilee Insurance HQ, Kilimanjaro Avenue Upper Hill and on the Company's website.
- A proxy must be signed by the appointor or his/her attorney duly authorized in writing, or, if the appointor is a company, either under seal, or under the hand of an officer or attorney duly authorized by the company. A completed form of proxy should be emailed to jhlagm@image.co.ke or delivered to Image Registrars Limited at the address given above, so as to be received not later than 11:00 a.m. on 28th May 2025.
- Any person appointed as a proxy should submit his/her mobile telephone number to the Company on the proxy form. Any proxy registration that is rejected will be communicated to the Shareholder concerned through the email address provided no later than 11:00 a.m. on 28th May 2025.

5. Participation at AGM through Live Stream

- The AGM will be streamed live via a link which shall be provided to all Shareholders who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service SMS/USSD prompt on their registered mobile numbers, 24 hours prior to the AGM as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM.
- Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may vote when prompted by the Chairman via the USSD prompts.

- Results of the AGM** voting shall be published on the Company's website within 24 hours following the conclusion of the AGM.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Dec 24	Dec 23
	Kes '000	Restated Kes '000
Insurance revenue	25,676,005	22,612,853
Insurance Service expenses	(24,223,450)	(21,754,027)
Net expenses from reinsurance contracts	(752,692)	(275,586)
Insurance Services result	699,863	583,240
Net Financial result	4,068,145	(275,864)
Net other income (expenses)	1,456,682	2,473,433
Group profit before tax	6,224,690	2,780,809
Taxation	(1,502,869)	(193,126)
Net profit	4,721,821	2,587,683
Other comprehensive income for the year	(2,751,690)	2,798,946
Comprehensive income for the year	1,970,131	5,386,629
Earnings per share (Kes)	65	36

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

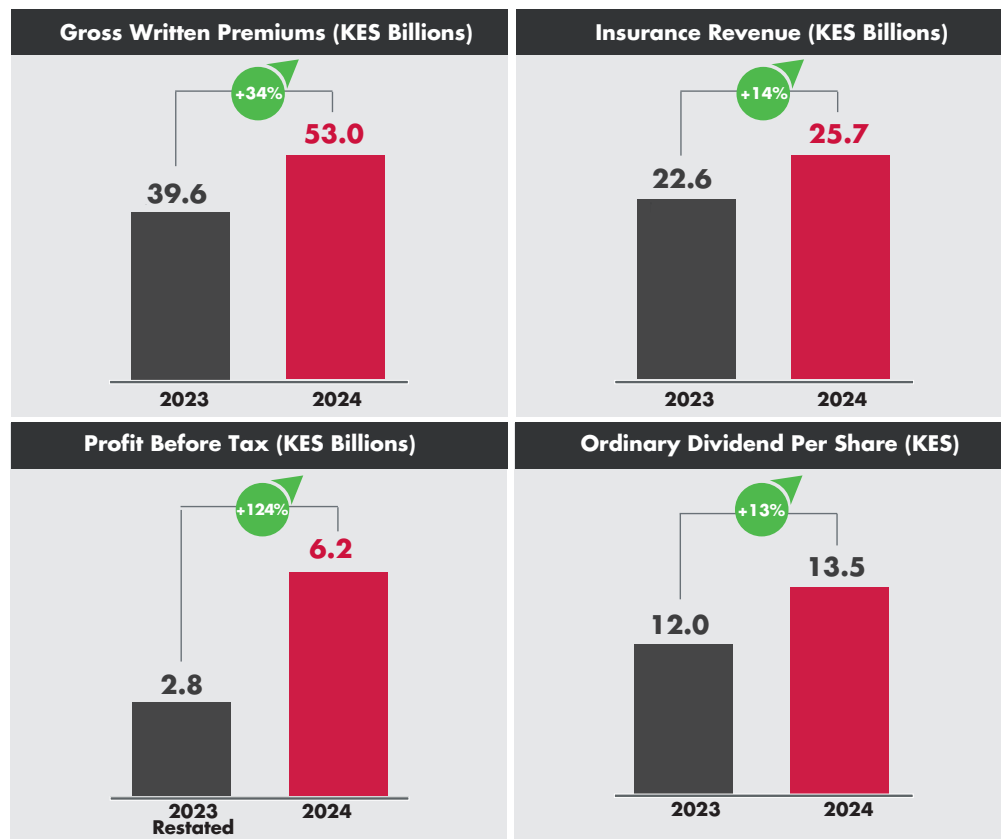
	Dec 24	Dec 23	Dec 22
	Kes '000	Restated Kes '000	Restated Kes '000
Equity			
Share capital	362,365	362,365	362,365
Reserves	7,508,220	10,997,761	8,068,377
Retained earnings	40,409,541	36,595,306	35,780,570
Proposed dividends	833,439	891,417	797,203
Non-controlling interest	2,068,753	1,401,700	795,555
Total equity	51,182,318	50,248,549	45,804,070
Represented by:			
Assets			
Fixed Assets	2,880,042	2,645,685	1,790,658
Investment assets	188,607,940	167,850,420	150,128,496
Insurance assets	3,968,017	4,295,447	3,357,998
Other assets	6,878,983	6,471,005	5,834,048
Cash and deposits in Financial Institutions	11,242,772	9,254,873	6,150,521
Total assets	213,577,754	190,517,430	167,261,721
Liabilities			
Insurance and investment contract liabilities	153,035,847	130,082,335	114,549,551
Other Liabilities	9,359,589	10,186,546	6,908,100
Total liabilities	162,395,436	140,268,881	121,457,651
Net assets	51,182,318	50,248,549	45,804,070

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Other	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000
For the year ended 31 Dec 2024				
At start of year (01/01/2024) as restated	362,365	36,595,306	13,290,878	50,248,549
Profit for the period	-	4,792,620	(70,799)	4,721,821
Other comprehensive Income	-	-	(2,751,689)	(2,751,689)
Dividends: Final for 2023	-	-	(891,417)	(891,417)
Interim dividend for 2024	-	(144,946)	-	(144,946)
Proposed final dividend for 2024	-	(833,439)	833,439	-
At end of year	362,365	40,409,541	10,410,412	51,182,318

CONSOLIDATED STATEMENT OF CASH FLOWS

	Dec 24	Dec 23
	Kes '000	Kes '000
Cash flows generated from operating & investing activities	1,684,776	851,130
Cash flows used in financing activities	(998,860)	(2,344,085)
Increase in cash and cash equivalents	685,916	(1,492,955)
Cash and cash equivalents at start of year	4,657,566	6,150,521
Cash and cash equivalents at end of year	5,343,482	4,657,566



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

The summary consolidated financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of profit or loss, the summary consolidated statement of other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and the summary directors' remuneration and related notes (together "summary financial statements") are derived from the audited consolidated financial statements of the Group and the directors remuneration report thereon for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements and directors' remuneration report as at and for the year ended 31 December 2024, in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and the Kenyan Companies Act, 2015. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements, directors' remuneration report and the auditor's report thereon. The summary financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements and directors' remuneration report.

The audited consolidated financial statements and directors' remuneration report and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 8 May 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements and summary directors' remuneration report

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes accompanying the summary consolidated financial statements and in the manner required by the Kenyan Companies Act, 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on other legal requirements

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2024. The summary directors' remuneration report does not contain all disclosures required by Kenyan Companies Act, 2015, (General)(Amendment) (No.2) Regulations 2017. Reading the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the directors' remuneration report.

We expressed an unmodified audit opinion on the auditable part of the directors' remuneration report which was prepared in accordance with the Kenya Companies Act, 2015. In our opinion, the summary directors' remuneration report is consistent, in all material respects, with the directors' remuneration report for the year ended 31 December 2024, in accordance with the Kenyan Companies Act, 2015. The engagement partner responsible for the audit resulting in the independent auditors' report is FCPA Joseph Kariuki Practising Certificate Number P/2102.

Joseph Kariuki

Engagement Partner Responsible for the audit
For and on behalf of KPMG
Certified Public Accountants
Nairobi

08 May 2025